

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

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WASHINGTON, D.C. 20005-4905
202-371-2200

SUSAN G. LICHTENFELD

June 29, 1988

RECORDATION NO. 123 FILE NO. 123

JUN 30 1988 - 11 25 AM

VIA FEDERAL EXPRESS

Ms. Noretta R. McGee
Secretary

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

INTERSTATE COMMERCE COMMISSION

8-182A082

Date JUN 30 1988

Fee \$ 13.00

Dear Ms. McGee:

ICC Washington, D.C.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original executed copy and three photostatic copies of a Partial Release of Railcar Lien, dated as of June 27, 1988, relating to a Security Agreement, dated as of October 8, 1980, from The Pittsburgh and Lake Erie Railroad Company to Manufacturers Hanover Trust Company ("MHTC") (the "Initial Security Agreement"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317, which Initial Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents.

As set forth in the enclosed Partial Release of Railcar Lien, the Initial Security Agreement was amended, restated and supplemented pursuant to an Amended and Restated Security Agreement, dated as of October 15, 1980, between The Pittsburgh and Lake Erie Railroad Company and MHTC (the "Security Agreement"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-B, which Security Agreement is a primary document as defined in the Commission's Rule for the Recordation of Documents. The Security Agreement was amended pursuant to a First Amendment to the Security Agreement, dated September 1, 1982, between The Pittsburgh and Lake Erie Railroad Company and MHTC ("Amendment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-C, which Amendment is a secondary document as defined in the Commission's Rules for the Recordation of Documents. The Pittsburgh and Lake Erie Railroad Company and MHTC entered into a Security Agreement dated July 1, 1983 ("New Security Agreement"), duly recorded and filed with the

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

June 30, 1988

Susan G. Lichtenfeld
Ross & Hardies
150 North Michigan Avenue
Chicago, Illinois 60601-7567

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 6/30/88 at 11:15 AM, and assigned recordation number(s). 14696-P, 14697-G, 12300-H and 12317-FF ✓

Sincerely yours,

Narita L. McEneaney

Secretary

Enclosure(s)

Ms. Noreta R. McGee
June 29, 1988
Page 2

Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-D, which New Security Agreement is a primary document as defined in the Commission's Rules for the Recordation of Documents. The Pittsburgh and Lake Erie Railroad Company and MHTC entered into an Amendment of Term Loan Agreement and Existing Security Agreement dated as of July 1, 1983 ("July 1983 Amendment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-E, which July 1983 Amendment is a secondary document as defined in the Commission's Rules for the Recordation of Documents. MHTC assigned its rights and interests in and to the Initial Security Agreement and to Security Agreement, as amended by the Amendment, and to the New Security Agreement, as amended by the July 1983 Amendment, to The Connecticut National Bank, as Security Trustee, pursuant to an Assignment of Loan Agreements and Security Agreements dated as of May 1, 1985 ("Assignment"), duly recorded and filed with the Commission pursuant to 49 U.S.C. §11303 on June 6, 1985 under Recordation Number 12317-T, which Assignment is a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document is:

The Connecticut National Bank, as security trustee
777 Main Street
Hartford, Connecticut 06115

A description of the railroad equipment covered by the enclosed document is set forth in Appendix A hereto.

Also enclosed is a check in the amount of \$13.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original and two stamped photostatic copies of the enclosed document and the stamped photostatic copy of this letter to Susan G. Lichtenfeld, Esq., Ross & Hardies, 150 North Michigan Avenue, Chicago, Illinois 60601.

Following is a short summary of the enclosed document and primary documents and secondary documents to which it relates:

Document to be Recorded

Partial Release of Railcar Lien from The Connecticut National Bank, as security trustee, dated as of June 27, 1988, releasing lien on the railcars described on Appendix A thereto.

Primary Documents to Which it Relates

Security Agreement dated October 8, 1980, between The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust Company, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317.

Amended and Restated Security Agreement, dated as of October 15, 1980, between The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust Company, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-B.

Security Agreement, dated July 1, 1983, between The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust Company, recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-D.

Secondary Documents to Which it Relates

First Amendment to the Amended and Restated Security Agreement, dated September 1, 1982, between The Pittsburgh and Lake Erie Railroad Company, and Manufacturers Hanover Trust Company recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. §11303 under Recordation Number 12317-C.

Amendment of Term Loan Agreement and Existing Security Agreement, dated as of July 1, 1983, between The Pittsburgh and Lake Erie Railroad Company and Manufacturers Hanover Trust

Ms. Noreta R. McGee
June 29, 1988
Page 4

Company recorded and filed with the Interstate
Commerce Commission pursuant to 49 U.S.C.
§11303 under Recordation Number 12317-E.

Assignment of Loan Agreements and Security
Agreements dated as of May 1, 1985 between
Manufacturers Hanover Trust Company and The
Connecticut National Bank, as Security
Trustee, recorded and filed with the
Interstate Commerce Commission on June 6, 1985
under Recordation Number 12317-T.

Very truly yours,


Susan G. Lichtenfeld

SGL:tk
Enclosure

cc: Gordon E. Neuenschwander
G. Edward Yurcon
Donald LaPorte
Robert W. Kleinman
Michael Hopkins
Anna M. Kelly

APPENDIX A

172 GONDOLAS

PLE 19013	PLE 19197	PLE 19446	PLE 19633
PLE 19024	PLE 19238	PLE 19448	PLE 19638
PLE 19025	PLE 19246	PLE 19461	PLE 19642
PLE 19028	PLE 19247	PLE 19465	PLE 19644
PLE 19032	PLE 19256	PLE 19467	PLE 19653
PLE 19034	PLE 19264	PLE 19474	PLE 19655
PLE 19044	PLE 19268	PLE 19478	PLE 19661
PLE 19047	PLE 19276	PLE 19479	PLE 19665
PLE 19052	PLE 19287	PLE 19481	PLE 19693
PLE 19057	PLE 19288	PLE 19489	PLE 19725
PLE 19061	PLE 19292	PLE 19490	PLE 19738
PLE 19064	PLE 19294	PLE 19495	PLE 19743
PLE 19073	PLE 19298	PLE 19496	PLE 19745
PLE 19076	PLE 19299	PLE 19501	PLE 19747
PLE 19077	PLE 19300	PLE 19503	PLE 19753
PLE 19079	PLE 19311	PLE 19505	PLE 19756
PLE 19080	PLE 19313	PLE 19507	PLE 19757
PLE 19082	PLE 19322	PLE 19516	PLE 19759
PLE 19090	PLE 19326	PLE 19519	PLE 19760
PLE 19092	PLE 19332	PLE 19539	PLE 19774
PLE 19095	PLE 19334	PLE 19542	PLE 19777
PLE 19100	PLE 19335	PLE 19543	PLE 19786
PLE 19101	PLE 19336	PLE 19547	PLE 19787
PLE 19103	PLE 19340	PLE 19550	PLE 19788
PLE 19104	PLE 19342	PLE 19551	PLE 19796
PLE 19109	PLE 19350	PLE 19554	PLE 19801
PLE 19115	PLE 19353	PLE 19559	PLE 19802
PLE 19122	PLE 19362	PLE 19561	PLE 19812
PLE 19124	PLE 19366	PLE 19563	PLE 19853
PLE 19126	PLE 19372	PLE 19566	PLE 19858
PLE 19127	PLE 19379	PLE 19573	PLE 19860
PLE 19129	PLE 19385	PLE 19583	PLE 19868
PLE 19138	PLE 19393	PLE 19587	PLE 19869
PLE 19139	PLE 19398	PLE 19591	PLE 19880
PLE 19142	PLE 19400	PLE 19594	PLE 19884
PLE 19143	PLE 19402	PLE 19601	PLE 19892
PLE 19152	PLE 19411	PLE 19606	PLE 19901
PLE 19156	PLE 19417	PLE 19610	PLE 19907
PLE 19167	PLE 19418	PLE 19611	PLE 19952
PLE 19176	PLE 19432	PLE 19616	PLE 19960
PLE 19178	PLE 19437	PLE 19618	PLE 19962
PLE 19184	PLE 19444	PLE 19623	PLE 19972
PLE 19191	PLE 19445	PLE 19632	PLE 19973

SGLrelease
LARRY/TLK
IHB

PARTIAL RELEASE OF RAILCAR LIEN

RECORDATION NO. 12317-FF
JUN 30 1988-11 15 AM
INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, THE PITTSBURGH AND LAKE ERIE RAILROAD COMPANY, a Delaware corporation (the "Railroad"), has heretofore executed and delivered a Security Agreement dated October 8, 1980 (the "Initial Security Agreement") to Manufacturers Hanover Trust Company ("MHTC"), which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12317;

WHEREAS, the Initial Security was amended, restated and supplemented pursuant to an Amended and Restated Security Agreement dated as of October 15, 1980 (the "Security Agreement") from the Railroad to MHTC, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12317-B;

WHEREAS, the Security Agreement was amended pursuant to a First Amendment to the Amended and Restated Security Agreement, dated September 1, 1982 between the Railroad and MHTC, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12317-C;

WHEREAS, the Railroad and MHTC entered into a Security Agreement dated July 1, 1983 ("New Security Agreement"), which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12317-D;

WHEREAS, the Railroad and MHTC entered into an Amendment of Term Loan Agreement and Existing Security Agreement dated as of July 1, 1983, which document was duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 and assigned Recordation Number 12317-E;

WHEREAS, MHTC assigned all of its rights and interests in and to the Initial Security Agreement, the Security Agreement and the New Security Agreement, as amended and supplemented as set forth above (collectively the "Security Agreements"), to THE CONNECTICUT NATIONAL BANK, a national banking association, as security trustee (the "Security Trustee") under the Master Agreement Regarding the Restructuring of Obligations of The Pittsburgh and Lake Erie Railroad Company dated as of May 1, 1985, as amended and supplemented (the "Master Agreement"), pursuant to an Assignment of Loan Agreements and Security Agreements dated as of May 1, 1985, which document was duly recorded and filed with the Interstate Commerce Commission

pursuant to 49 U.S.C. § 11303 on June 6, 1985 and assigned Recordation Number 12317-T; and

WHEREAS, the Railroad has requested the Security Trustee to release from the lien of the Security Agreements certain property hereinafter particularly described and has complied with all conditions of the Security Agreements and the Master Agreement precedent to such release.

NOW, THEREFORE, the Security Trustee, for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, and pursuant to authority granted to the Security Trustee under the Master Agreement, does hereby RELEASE, REMISE, CONVEY AND QUIT CLAIM unto the Railroad, its successors and assigns, all of the right, title, lien, interest, claim or demand whatsoever which the Security Trustee has or may have acquired under, through or by virtue of the Security Agreements in and to the property described in Appendix A hereto.

THIS INSTRUMENT is executed upon the express condition that nothing herein contained shall be construed to release from the lien of the Security Agreements, or to impair said lien upon any property subject thereto, except the property hereinabove specifically described.

IN WITNESS WHEREOF, the Security Trustee has caused this instrument to be duly executed and delivered by its duly authorized officer as of the 27 day of June, 1988.

THE CONNECTICUT NATIONAL BANK,
as Security Trustee

By: 

Title: Vice President

STATE OF CONNECTICUT)
) SS
COUNTY OF HARTFORD)

On this 27 day of June, 1988, before me, the subscriber, Susan C. Chadbourne, a Notary Public, duly commissioned, qualified and acting, within and for said County and State, appeared in person the within named Michael M Hopkins to me personally known, who stated and acknowledged that he is a Vice President of The Connecticut National Bank, a national banking association, and duly authorized by authority of the board of directors or the by-laws of said association in his capacity as such officer to execute and acknowledge the foregoing instrument for and in the name and on behalf of said association and further stated and acknowledged that he has so signed, executed and delivered the foregoing instrument as the free and voluntary act and deed of said association, for the consideration, uses and purposes therein mentioned and set forth and desired that the same might be recorded as such.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this 27 day of June, 1988.

Susan C. Chadbourne
Notary Public

My commission expires: March 31, 1990

APPENDIX A
172 GONDOLAS

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